

# **Exhibit 42**



**CMA Global Hedge PCC Limited  
Quarterly Investor Call  
February 18, 2009**

**Moderators:**

Sabby Mionis, CEO & CIO  
Yannis Procopis, Deputy CIO  
Marcos Camhis, Director  
C.M. Advisors Ltd.

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# Agenda

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- Terms & Structure
- Restructuring Highlights
- NAV & Share Price
- NAV Performance
- Historical Returns
- Portfolio Construction
- Strategy Performance Contribution
- Appendix: Investment Process
  - Investment Selection Process
  - Portfolio Construction
  - Portfolio Management

# Terms & Structure

- **Structure:** Guernsey registered fund of hedge funds, listed on the London Stock Exchange's Main Market
- **Inception date:** 19 July 2006
- **Currency Classes:** USD, EUR, GBP
- **Company size:** USD 311.48 million (as of 31 December 2008)
- **Strategy:** invest in a diversified portfolio of 35 to 50 individual hedge funds across a broad and uncorrelated range of strategies. Allocation: 35%-40% to Equity and Arbitrage strategy groups, 20%-25% to Trading managers
- **Target annual return:** LIBOR\* plus 7% over an investment cycle with low volatility relative to the equity markets
- **Leverage:** 47% as at the end of January 2009
- **Focus on transparency:** weekly estimated NAV, monthly newsletter, website, quarterly investor calls
- **Conversion:** Semi-annual conversion between currency classes

\* The relevant LIBOR rate for each class of Shares is the LIBOR rate in the relevant currency for each class of shares.

# Restructuring Highlights

## ➤ EGM Results

- Shareholder vote at Extraordinary General Meeting held on December 17th
- Both Resolutions passed with 98.18% of the votes cast in support

## ➤ Restructuring proposals

- Two redemption offers in December 2008 and March 2009 of up to 20 per cent. of the Company's issued share capital with a Redemption Fee of 4 per cent. payable to the Manager
- Creation of an on-going Redemption Facility, whereby Shareholders have the opportunity to have up to 20 per cent. of their Shares redeemed on a half yearly basis at the discretion of the Directors, with a Redemption Fee of 4 per cent. for 2009, 3 per cent. in 2010 and 2 per cent. in 2011
- Reduction of the Management Fee being paid to the Manager in accordance with the Investment Management Agreement from 1.25 per cent. annually to 1 per cent. annually of the Total Assets of the Company

## ➤ December Redemption Process

- Redemption process was successfully completed on February 12th 2009
- The total number of shares redeemed by Shareholders on that date represent; 2,010,410 Euro Shares, 1,644,826 Sterling Shares and 2,600,456 US Dollar Shares. The total value of the Shares to be redeemed, that is, the Redemption Portfolio based on the final NAV per Share as at 31 December 2008 is US\$ 62,295,863

# NAV & Share Price

- ✓ NAV Growth and Share Prices as of 31-December-2008:

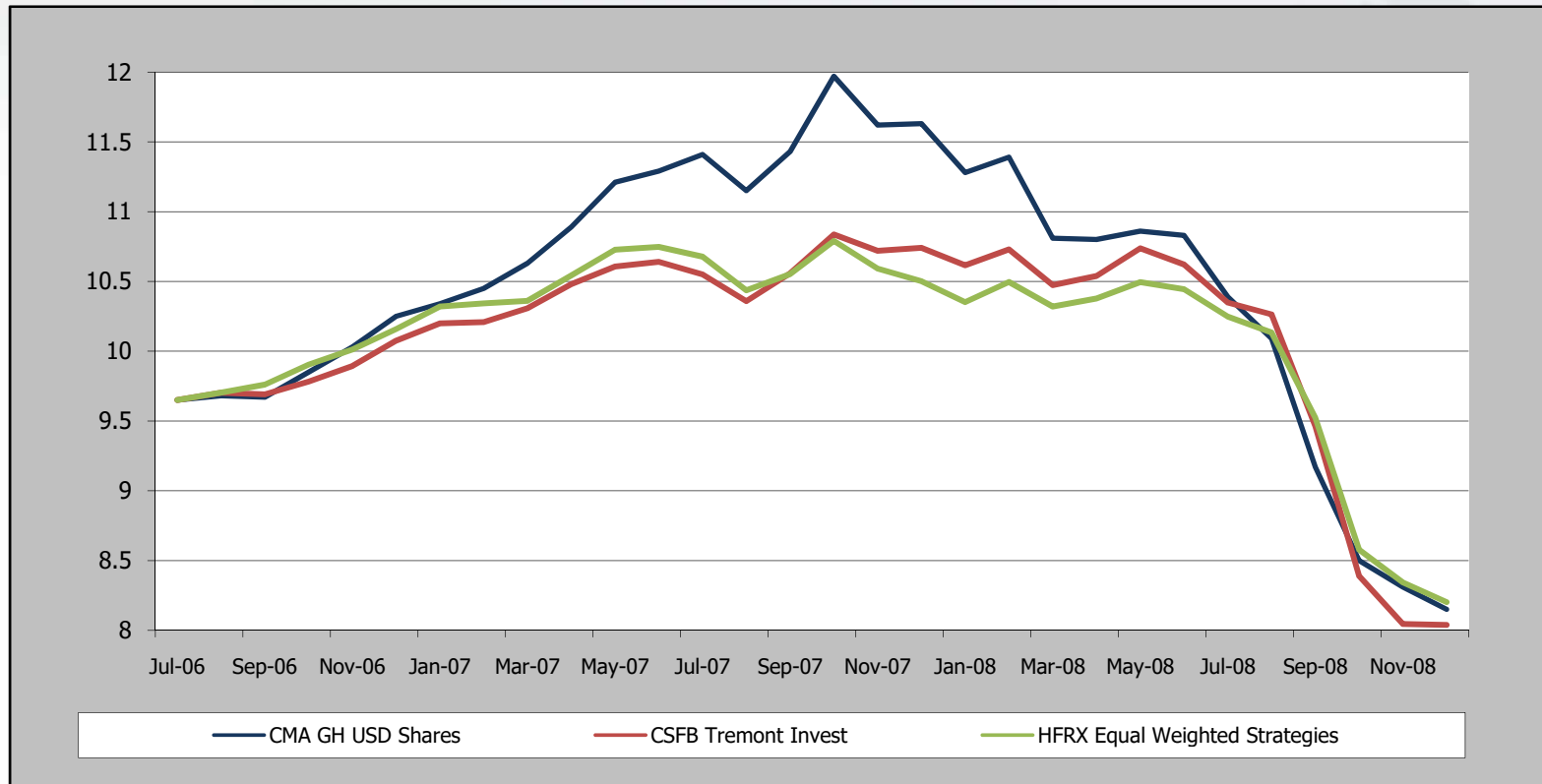
Share Class	NAV	Share Price	Return Since Inception	Standard Deviation	Sharpe (2% risk free rate)
USD	\$8.15	\$3.68	-15.54%	10.82%	-0.77
EUR	€7.85	€3.39	-18.65%	10.97%	-0.90
GBP	£7.96	£4.03	-17.51%	11.07%	-0.84

- ✓ Market Capitalisation as of 31-December-2008:

- USD class: \$48.83 million
- EUR class: €35.96 million
- GBP class: £30.22 million

# NAV Performance

NAV Growth August 2006 – December 2008





# Effect of Leverage on NAV Performance

## 2008 Performance Analyzed

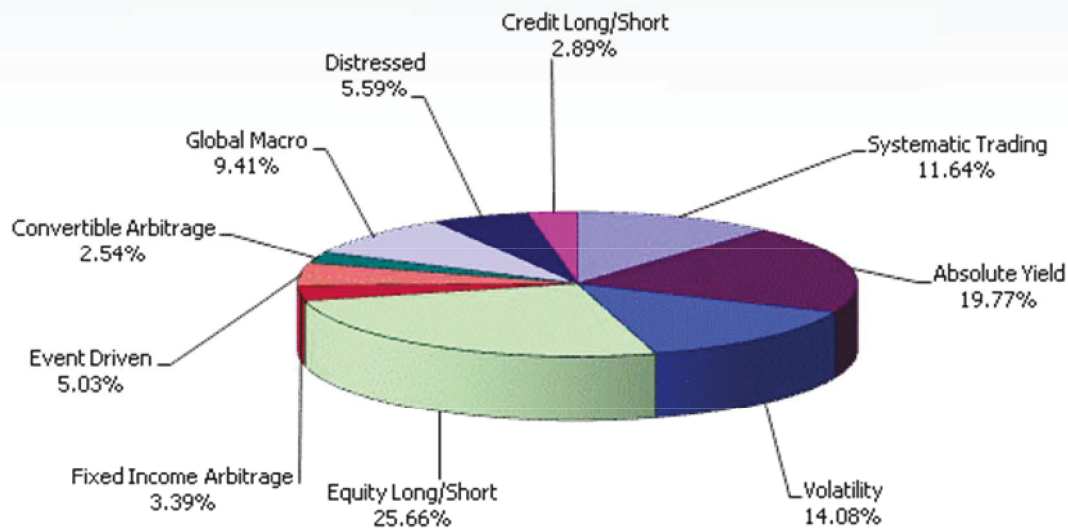
<b>Portfolio Gross Return</b>	-11.48%
<b>Management fee</b> (1.25% x 9/12)	-1.25%
<b>Leverage Effect</b> (-8.10% - 0.94%) x 2	<b>-25.97%</b>
<b>Cost of Leverage</b> (Average Libor 2.96% + 93bps) x 9/12	-3.75%
<b>Return After Leverage</b>	<b>-29.72%</b>
<b>Other Fees</b> (-0.21% x 9/12)	-0.20%
<b>Net Return Estimate</b>	<b>-29.92%</b>

# Historical Returns

Class		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
USD	2008	-3.01%	0.98%	-5.09%	-0.09%	0.56%	-0.28%	-4.06%	-2.89%	-9.12%	-7.31%	-2.24%	-1.93%	<b>-29.92%</b>
	2007	0.88%	1.06%	1.72%	2.45%	2.94%	0.71%	1.06%	-2.28%	2.51%	4.72%	-2.92%	0.09%	<b>13.46%</b>
	2006	-	-	-	-	-	-	-	0.31%	-0.10%	1.86%	1.83%	2.19%	<b>6.19%</b>
EUR	2008	-2.93%	0.91%	-4.89%	0.00%	0.57%	-0.19%	-3.98%	-3.06%	-8.87%	-9.06%	-2.21%	-1.26%	<b>-30.35%</b>
	2007	0.69%	0.98%	1.55%	2.20%	2.90%	0.64%	0.81%	-2.42%	2.11%	4.59%	-3.01%	0.00%	<b>11.36%</b>
	2006	-	-	-	-	-	-	-	0.10%	-0.31%	1.56%	1.53%	1.91%	<b>4.86%</b>
GBP	2008	-2.95%	1.16%	-4.95%	0.00%	0.65%	-0.18%	-3.79%	-3.08%	-8.63%	-8.79%	-3.10%	-2.21%	<b>-30.96%</b>
	2007	0.79%	1.07%	1.73%	2.27%	2.96%	0.81%	0.98%	-2.30%	2.53%	4.67%	-2.86%	0.00%	<b>13.15%</b>
	2006	-	-	-	-	-	-	-	0.21%	-0.10%	1.66%	1.73%	2.00%	<b>5.59%</b>

# CMA Global Hedge Portfolio Construction

## ➤ Asset Allocation by Strategy (as of 31 December 2008):



Strategy Group	Number of Funds
Equity Long/Short	11
Arbitrage	25
Trading	5
Total	41

# Strategy Performance Contribution

## ➤ Performance portfolio contribution in the 4<sup>th</sup> Quarter 2008

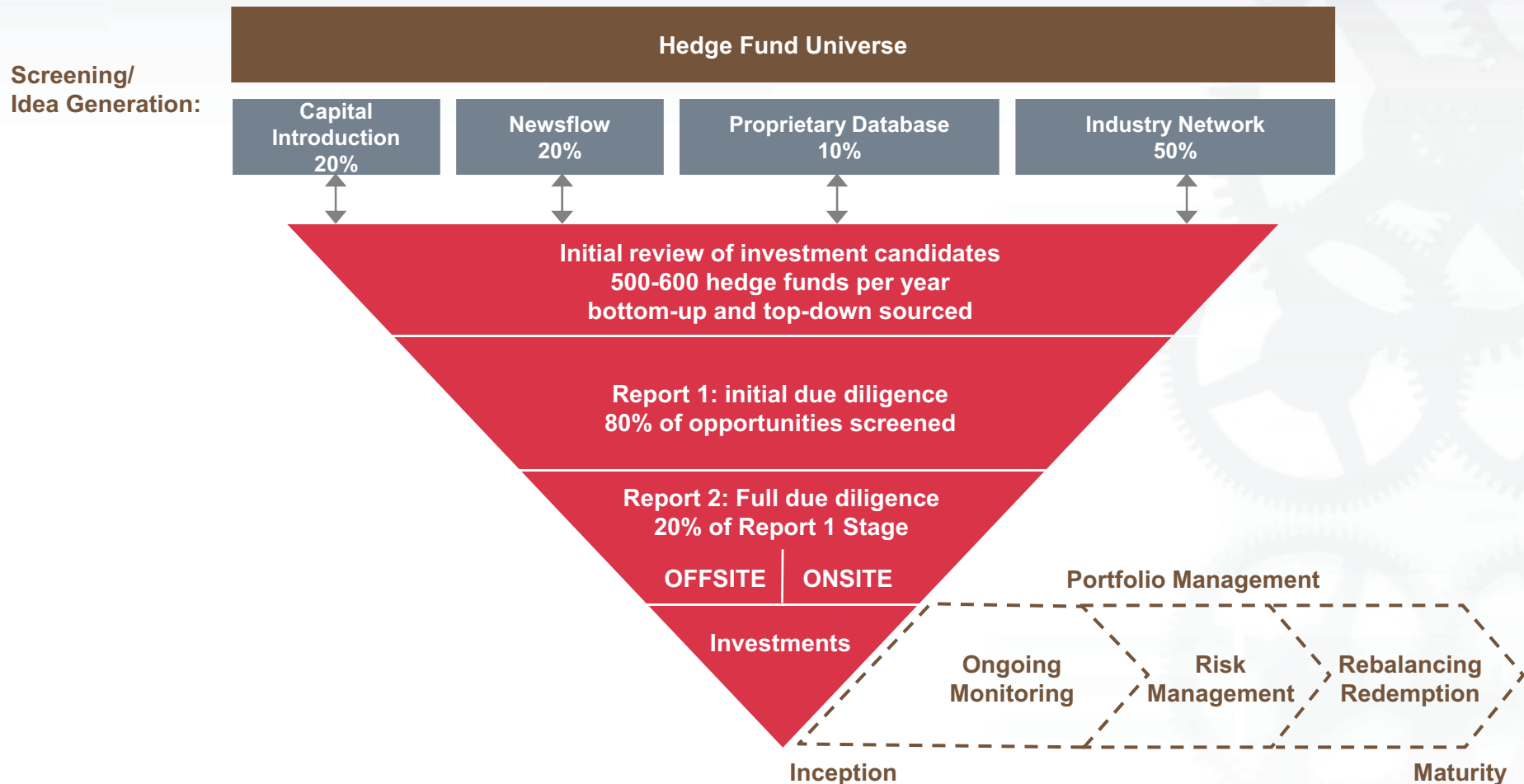
Performance Contribution	Oct-08	Nov-08	Dec-08	Q4 2008	YTD 2008
Equity Long/Short	-1.43%	-0.54%	-0.30%	-1.67%	-4.47%
Trading	-0.77%	0.35%	0.29%	-0.13%	-0.35%
Arbitrage	-0.73%	-0.69%	-0.46%	-1.77%	-6.67%
<b>Total Gross</b>	<b>-2.93%</b>	<b>-0.88%</b>	<b>-0.47%</b>	<b>-3.56%</b>	<b>-11.48%</b>
Actual Net Performance	-7.31%	-2.24%	-1.93%	-11.12%	-29.92%

- The Arbitrage group of managers was the largest negative contributor to the 4<sup>th</sup> Quarter performance
- 27% of the underlying managers produced positive returns in 2008

# Appendix: Investment Process

# Rigorous Investment Selection Process

- CMA methodically narrows the list of potential investment candidates to a short-list of well-researched investment ideas



# Portfolio Construction

## Investment Objectives

### Portfolio Guidelines

Return objectives  
Risk tolerance  
Investment horizon  
Liquidity needs  
Legal/tax considerations

## Allocation Targets

Target return: Libor + 7%  
Target volatility: 7-8%

## Portfolio Construction

### Allocation View

- Style biases (top down)
- Fund selection (bottom up)

### Quantitative Analysis

- Risk/return optimisation
- Back testing
- Stress test/scenario analysis

### Portfolio Parameters

- Portfolio liquidity
- FX risk management
- Risk limits

CMA Global Hedge PCC will invest in 35-50 individual hedge funds allocating across all major hedge fund strategies based on a bottom-up selection process

# Portfolio Management

